PINANCIAL.

Capital and Surplus .... \$1,250,000 Resources over......\$8,000,000

## MARKETS, FINANCE, COMMERCE

# STOCKS STRONG.

Big Spurt in Prices at Open ing, Followed by a General Reaction.

### LOCAL SHARES ARE QUIET

Railway Preferred Active at 88a881/2, Ex-Dividend-Gossip on the Situation.

partment, though the case is admittedly failing flat. Heel was admittedly firm all day be failing flat be good showing it is making in the case referred to and by reason of the snormous short interest, confident of being able to break it and yet preventional recessions by covering at fractional recessions and movins it up again by their buying.

Despite the rescribt, it was a day fair strongth save for the two erratics which again stuttered and fell back, Now thaven to a new lew at 751-4 with a 2-4-point raily, and Mexican Petroleum to 41 frum a rash high at G, with a recovery of 11-4 from low.

General Advance Metd.

### General Advance Held.

General Advance Reid.

Despite the reaction, there was a general advance throughout the list. Steel held 2-8, Copper 5-8, and Smelting a point gain. Central Leather also made a good advance-over a point-while Can was 7-8 higher on the statement the sarraings after all charges and preferred dividends are about \$2,50,000, with the possibility of some back dividend payment at the first meeting of the board early in December. American Snuff squeezed a 1-point gain and held it, while Tobacco was steady and slow.

In the rails Union Pacific held a point gain Reading, 8t. Paul, Northern Pacific, Lehigh Valley, Great Northern, Canadian Pacific, and other stocks were 1-2a-4-better.

Wall Street is rather inclined to the helief that President Wilson will carry to completion with stubiornness and patence his plans as to Mexico, just as led with the tariff and as he is trying to do with the currency propositions. London, which bit the list up, closed rather soft, selling atocks hought earlier in the session, which two will serve to indicate less confidence in the attnation.

The business was large in the first hour. Thereafter it draggeted along at a 20,000-

### Railway Preferred Firm.

Railway Preferred Firm.

Action on the local Stock Exchange yesterday was confined largerly to two stocks, Railway preferred and United States Trust shares. The former was excitedend 1-14 points. The thrst sales were at 28. After 119 shares had been sold the price advanced to 28 1-2, with none offered under 20. The common stock was also ex-dividend, and the bid price was reduced to 20, with 30 asked. United States Trust sold to the extent of 350 shares in 15 and 10 share lots from 128 to 121 to 128, and closed with the thus sale at 122, and this price bid.

A little Capital Traction sold at 10 and 100.

A History and Market P. Washington Gas, 34 1-455 P. Bonds were slow, only one Evo issue leing sold, 197 1-1 for Traction is. Local financial interests are watching with interest the developments in conscition with the investigation of the Washington Railway and Electric Com-

Almost without exception the Street, to use a familiar term involving the magniss district, is of the opinion that the District Commissioners have sufficient business to attend to without having to serve as a utility commission, and they hold to it that this latter bedy should have been composed of business mea.

ing to serve as a utility commission, and they bold to it that this latter body should have been composed of business men, men familiar with the workings of utilities not only here but elsewhere. It is the lase that is criticised and not the Commissioners.

Francolal interests feel that the investigation now started cannot end until exploracion has involved all corporations engaged in serving the public, and that this involving much time und effect, must detract from the soccessing performance of the duties of the District Commissioners.

It is related that a recent sale of one share of atook by the Washington Etaliway and Electric Company by a legal excellent in two the five state of the forest that the investigation presaged its coming.

Coppers.

Amalgumated Copper and Anaconda

investigation pressaged its coming.

Coppers.

Amalgamated Copper and Amaconda will close the year with a surplus, over it deliveries of copper are made at a lower level of prices per an are at a lower level of prices per an are at a lower level of prices per an are at a lower level of prices are made at a lower level of prices has a lower level of prices has given rise to the spoul that Amaconda and Amalgamated on a basis of 15%-cent of the spoul and the service of the content of

conds slock outstanding. The annual dividend of 35 per abace amounting to approximately a per abace amounting to approximately a per abace amounting to approximate the state of over 12 conditions of the state of over 12 conditions on the state of over 12 conditions on year. Since the first of 12 conditions of a pear a securitated a Pauliciantial surplus, which can be always upon in case samings do not be equal dividend requirements. However, it is not believed that present dividends would be maintained if copper prices held below is cents for any digrest length of time. The Anaconda board is a conservative one, and its profity is to keep a large cash surplus to hand.

Anaconda Copper last year produced is

on hand.

Anaconda Copper last year produced 254,600,000 pounds of copper, and its earnings available for dividends smouthed to 215,852,815, or 21,356 per share on the stock outstanding. Production this year will show a very heavy falling off, and may be 20,000,000 pounds below what it was in 1912. A representative of the copper trade estimates that Anaconda will show smaller earnings in 1912 thin it did in 1912. Every drop of 1 cent a pound in soper motal means a loss in earnings to Anaconda at the rate of 22,700,000 per year.

Wall Street gare a most spectacular per motal means a loss in earmout exhibition at the opening, the result of standard and advanced a point or two there were advanced a point or two stocks there were advanced a point or two pening here, it is a rare thing for a forestillar than a better position to demand lower rices than at any time since the first of the Apadgamaited Copper to open its fine than the closing of the previous night; for Steel to jump a point without hesitation, and any number of affecks on the list to act likewise nutry without any real builds news.

But that is just what happened Friday morning, and then the people responsible on the inside for the display of strength on the other side sold stocks right and left at the advance, and the bears, who the the side sold stocks right and left at the advance, and the bears, who will be much a larger volume of business. Naturally the same advance attended the opening here. It is a rare thing for a stock like Amalgamisted Copper to open 1.3-5 higher than the closing of the previous night; for Steel to Jump a point without hesitation, and any number of stocks on the list to act likewise nutry without hasitation, and any number of stocks on the list to act likewise nutry without any real buillish news.

But that is just what happened Friday morning, and then the people responsible on the loude for the display of strength on the other side sold stocks right and left at the advance, and the bears, who really could not see anything so very mantifestory in the Mexican news, attempts admitting that there was enouragement, sold also. The result was that opening prices were the highest of the assesson and the spurs of activity ended with the start.

But close observers of the situation admitted that they could not see any evidence of stock pressing to sale after the first rush, and throughout the rest of the session it was slow and the total sales were but 225,000 shares.

The Mexican altutation is evidently better, the chances of the present hear saking trouble grow less, the protracted prace policy seems likely to win, with 50ms of the attempts was caused by confains of Sieel Corporation representatives with the Dupartment of Justice, suggesting that perhaps the suit for discussion of the attempts was caused by confains of Sieel Corporation representatives with the Dupartment of Justice, suggesting that perhaps the suit for discussments of the attempts was caused by confains of Sieel Corporation representatives with the Dupartment of Justice, suggesting that perhaps the suit for discussments of the attempts was caused by confains of Sieel Corporation representatives with the Dupartment of Justice, suggesting that perhaps the suit for discussments and the superior of the surgest was admitted by the department, though the case is admitted by file department, though the case in admitted by file department, though the case in the surgesti

Furnished by W. B. Hibbs & Co. Sales.

Sales.

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NEW YORK COFFEE.

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Furnished by N. L. Corporter & Co.		
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	Bid.	Asked
Navamber	8.23	
Decumber.	8.33	9.5
actuary	II But	9.4
Petronty	9.61	2.4
March	9.78	2.5
April	9.86	- 63
May	9.50	18.0
Tunio	10,00	20.3
Inly	20,19	36.5
August.	39.55	20.3
Service and Service (1900), 1900 (1900), 190	20.38	

NEW YORK CURB MARKET.

•	Carlo Control	arro.	ARC
ď	Atlanta Goldfield	20	10%
r	Bay State Gan	-34	33.8
ě	Braden Copper	4%	17.6%
3	Bruden Copper to	200	140
а	British Octumbia Copper	200	179
۹	Beared	12	#
	Buckeye Pipe Line	385	386
٠.	Goldhald Cons.	5.25%	2.2
t.	Giroux Copper	2	334
¥.	Goldbald Florence	#	25
и	Greene-Catamen	14.11	7E.
а	Intercontinental Rubber		7.75
2	Jumbo Est.		100
•	Kut Late	1.00	17.76
•	La Risconnicion de la Constitución de la Constituci	194.0	Site
Ξſ	Manhatten Transit	104	10.25
щ	Mason Valley		275
к	Minet Co. of America	200	- 274
н	National Transit	2	- 55
н	Nerada Mills	-	40
31	Nipheing Minos Co	-	
	Ohio Copper		-
и	Tenthembrg	#	25
М	Union Tack Line	PE .	-
ч	United Class States	N/A	. 873
ы	United Copper	-	100
ri	United Copper pfd	100	7854
П	Yakan Gold	-	2.0

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Frenished by N.		enter &	Do.	lings.
New York. New Carleson United Statements Contracted Contracted Statements Contracted Statements Valuington Northin Biorean United Statements Totals	Tiols). 11.362 18.613 4.962 8.200 4.664 2.600 5.606 5.606 5.706	East Pear. 50 15,801 20,180 2,180 2,180 2,185 2,78 7,317 201 20,816 7,317 201 20,816 7,317 201 20,816	10der, 17.00 17.1 H 17.5 17.5 17.5 17.5 17.5 17.5	Yes- terda; 12.00 13.1-19 13% 13% 13% 13% 13% 13% 13%
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### COBALT STOCKS.

TORONTO QUOTATIONS	me.
Betley	Mile.
Bester	
Duffale	
Catada Gold & Sibrer	25
Canther Colors	159
Carthea Cobalt	
Chambers Ferland	19974
City of Cotali	-
Cobalt Take	-36
Coningue	
Crown Reserve	1.75
Foster Cobalt.	原始
Great Northern	
Hargraves	
Keer Lake	6,85
La Rose.	1.25
McKinley-Durrugh	1.38
Niplaning	8.00
Peterson Lake	.96
Right of War.	
Stier Quest	
Tentekaming	1984
Trationer	78
Wartlaitfor	400
***********	05.78

### WEEKLY BANK CLEARINGS.

change from this week last par	MET.	
City:	Nov. 12.	
New York	\$1,962,400,009	
Chicago	318,346,000	
Boston	158,663,508	
Philedelphia	174,294,000	
St. Louis	95,8T1,000	
Firthings.	35, 361,000	
Kames City	44,232,000	
San Francisco.	243,200,000	
Beltimore	41,145,000	
Cincinnati	25,860,009	
Minnespolis	34,336,000	
Los Augeles	23,440,000	
Cleveland	30,407,600	
Detroit	36,877,900	
New Orleans	21,791,800	
Omelia	20,000,000	
Louisville	12,545,000	
Milwather	TT, 647, 680	
Atlents	\$1,329,000	
Scattle	18,912,000	
st. Paul.	12,304,000	
Buffalt	13,727,000	
Denser	77, Mail, 6000	
Providence	3,838,600	
Tedfanapelts	8,943,000	
Blichmond	900,700.6	
Memphia.	13,769,608	
Washington	8,342,000	
*Increase.		

### MISCELLANEOUS RONDS

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i	New York, Nov. 14Closing quotations of mi
۲	American Hide & Leather & W
ı	American Smulting 6s
'	American Tel. & Tel. est. 44st
	American Wrapping Paper St
	Baltimore & Ohio gold fa
í	Beltimore & Ohio evt. Vis
ú	Brooklyn Rapid Tramet to
V	Central Leather Ja
	Chicago, Burlington & Quincy joint 4s 90
K	Chi., Mil. & Nt. Pant gen. Cis
Þ	C. R. I. A. P. R. R. col. 4s
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Ы	N. Y., N. H. & H. est. Sch. & 1933 when
٩	Surgest
1	Penn. Figs 1815 97
ı	Reading pts. 6
ï	Seaboard Air Line ad), Sa
1	Southern Pacific cvt. is
1	U. A. Bubber &c
	U. S. Steel a. C. Sa
1	Total sales, \$1,178,000, against \$1,000,000 yesterday
ı	\$2,355,030 x week ago, and \$1,375,000 a year ago,

### WALL STREET GOSSIP

Many of the buyers for cash are taking the position that even if dividends are cut in a number of cases, the return on standard dividend puying railroad stocks at current levels will be satisfactory.

No. Evidence of accumulation of Union, No. Reading, St. Paul, and Baltimore and Pa Ohio continues to come to hand. Accumulation does not follow up prices.

Before the end of the year the entire tot of Southern Pacade stock formerly owned by the Union Pacific will have been sold. Southern Pacade will then a rise to par, according to well-informed interests.

The known movements of money for the week ended with the close of business on Thursday indicate a gain in cash by the local banks of \$1.584.00. The bunks freedwed not from the interior by direct express \$4.54,500 and gained in addition \$1.500.00. The figure do not include the \$50.000 in gold received from Lenden on the import order of Haidelbach, Ickelheimer & Co.

\*\*Washington Product\*\*

There is pressure on the Missouri Pa-cific and Denver and Rio Grande on the theory that the recent changes in the locard of directors of the Manhatton Rail-locard of directors of the Manhatton Rail-of the Giuda sources in the elimination of the Giuda sources in the elimination call world, and that the tree of the con-cial world, and that the sample of the Pactific management, might have good deal of stock for sale. Missouri Pacific has always been the pet property of the Gould family.

Furnished by W. B. Hibbs & Co.		
A THE REAL PROPERTY AND A STATE OF THE PARTY A	Bist.	Asked.
Adventure	2%	256
Bobsenia	134	3%
Calumet & Ariena	E234	61
Calumet & Heels	MPE .	835
Copper Bange,	36%	200
East Bulle	1014	20%
Franklin	3	204
Indiana	3	
Labe	64	276
La Belle	3%	3%
Massa Valley	3%	414
Marfewer		816
Merpouthuler	DS :	238
Michigan	1	1.1-18
Minhawk	40%	11%
North Betts	22%	27%
North Lake	1%	385
Old Colony	. 4	414
OM Desalation,	4.	44.
Otem	-10	25
Ownerity	13%	75
Quincy	M	80
Sharpers	676	15%
South Labr		24
Bettl	19414	300%
Tenanck	2015	28
Trinity	114	456
Cutted Fruit	100	22516
Cial: Con		84
Victoria	. 154	276
Wolverine	-	42
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CHICAGO PRODUC	TC	000

	Buying orders under the market from	Wulverine G 6	ALLOW AS THE NAME OF STREET OF STREET
	two to five points lower are eccumulating in considerable number.	CHICAGO PRODUCTS.	WASHINGTON STOC
Clean II.80 II.80 II.80 III.80	London reports the money outlook to be improving.  American Can sarnings are at the rate or about \$1.50,000 after all charges and preferred dividend. The sext meeting will be bed the first week in December, and requisir quarterly dividend will be declared on the preferred. There, is also some speculation as to the possibility of part of back dividend on the preferred.	Formulation by W. B. Hilber & Co. FORMS— Open. Righ. Low. Closs. Junuary. 25.7 26.6 25.7 26.6 Nov. 25.7 26.6 25.5 26.6 LAULD— 35.8 16.6 15.5 26.6 LAULD— 11.67 11.2 15.6 15.7 RIES— 11.67 11.2 15.6 15.7 RIES— 11.67 11.2 15.8 15.8 May 11.5 85.2 11.5	Baller-Hagelar eath. 20 of the Capital Tractices Sc. 200 at Washington Ballery & Eb. 64 85, 20 at 55, 20 a
9.50 9.50 9.50 9.50 9.50 10.50	being paid. This will not be decided un-	Furnished by W. H. Hilbin & Co.	Washington Gas D et NS, GOVERNMENT C. S. Ng. 3s. D. S. Amport D. S. Amport D. S. S. Amport D. S.
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### BALTIMORE STOCK MARKET.

114	Asked
Milwantes Ref. Cot.	-
BALTIMONE CITY STOCKS (RBL).	3.00
Samerage Nos. 1980	-
GAR AND ELECTRIC.	104
One Gas G. C. M. St. 199	970
C O F I A P C M Sin MS. His	17%
C. H. E. L. & P. C. M. Con. 18th. 18th. Con. G. E. L. & P. 18th. 18th. 18th. C. G. E. L. & P. 18th. 18th. 18th. 18th. E. E. L. & P. 18th. 18th. 18th. 18th.	-
C. G. E. L. & P. pfd. 100	188
U. L. L. & P. In C. M. Cos. 382	
	The state of
Baltimore True. Deress & Mod. Nat. 198. 52 Deress & Mod. Nat. 198. 52 Princip True 198. 56 Princip True 198. 58	100
Didefine & Floresti W.	147%
Phicity Trust 100	1
	- 10
Netl Rk. of Baltimore 100	-
Merch. & Math. Nat. Bunk.	
Colon Trust Co. St	94.
HAILHOAD STOCKS.	
United R. & E. Co. 10	2%
BAILBOAD BONDS.	
A. C. L. of Copp. 5-100	-
A C T of from Car Se	80%
Chal & Cube Rys. St	1075
Ga. Car. & Nov. lot St. 1938	104
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New Oct. Makile, Chin. M.,	47%
West N. Car. Con. St. Illharmannin Ill	THE
STREET BAILWAYS.	12000
Bal. S. Pt. A C. Con. 78th	mt.
Cha. Otr Ry. Co. 1st. 6s, 1805 181'4	165
Che, C. R. Q. & E. Co. St, 1982 20	1 Min.
Chicago Rrs. 5a. Cha. Chr. Hy. Co. 1st fe. 1805	204
Late No. 27 to be sed 1907 190	-
M. H. & L. Co. let con. Sr. 1862 1576	
	84
Manufectula and Real Sections of the second	
N. N. & O. P. Int St. 1888.	-
Norfolk St. H. H. let Se. 1864	2000
Norf. & Atl. Trees. Sr. 1986	90%
Und. H. & H. fund St. 1888	- PREST
Did. H. & E. Co. 161 68, 1986 80'5	500
Cutted Rys. Se notes	
MINCELLANEOUS.	
Att. C. L. of Cours. Se (etfa.) 500	1500
Cotton Duck St	44
Don Oud &	2550
Con. Coal Bet Se San San San G. B. S. Bet Set Set Set Set Set Set Set Set Set S	77.6
Epenton Oil com, (tr. gifa.)	**
Pena, W. P. cost	447
Penn. W. P. con	+174

### BALTIMORE WHOLESALE MARKET

promitient steel man says that he looks for an improvement in orders before a month.

The Missouri Pacific notes maturing next June are selling on a 17 per cent lasts. The bears say the company can't pay them and has a very small chance remember 1. The underwriting agreement for the \$67,000,000 New Haven bunds has been extended from Novasibles 15 to December 1. The move in Central Leather has been suched from Novasibles 15 to December 1. The move in Central Leather has been extended from Novasibles 15 to December 1. The move in Central Leather has been suched that the shearson-Hammill interests have had a good deal to do with 15. There is talk of good earling and assurances that the new teriff will not materially hurt their business.

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### WASHINGTON PRODUCE.

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of Historitansh. John-more & Co.

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